

**WHAT IS CLAIMED IS:**

1. A process, executing on a computer, for predicting an opening index price of a  
2 security index that includes at least two discrete securities, the process comprising:
  - 3 a trade monitoring process for monitoring at least a portion of the trading of  
4 said discrete securities that occur outside of a regular trading session; and  
5 a closing price variation calculation process, responsive to said trade  
6 monitoring process, for calculating the predicated opening index price of the security  
7 index for the beginning of the next regular trading session with respect to a closing  
8 index price of said security index at the end of the previous regular trading session,  
9 wherein said index prices are indicative of a cumulative value of said discrete  
10 securities.
1. 2. The process of claim 1 further comprising:
  - 2 an index definition process for defining said security index including at least  
3 two discrete securities.
1. 3. The process of claim 1 wherein said trade monitoring process is configured to  
2 monitor at least a trade price of each monitored trade of said discrete securities.
1. 4. The process of claim 3 wherein said security index is a market capitalization  
2 weighted index and the cumulative value of the discrete securities is a market capitalization.
1. 5. The process of claim 4 wherein said closing price variation calculation process  
2 comprises:
  - 3 a closing index market capitalization process for calculating a closing index market  
4 capitalization value for said security index, wherein said closing index market capitalization  
5 value is the market capitalization value of said security index at the end of the previous  
6 regular trading session.
1. 6. The process of claim 5 wherein said closing price variation calculation process  
2 includes a current index market capitalization process for calculating a current index market

3 capitalization value for said security index, wherein said current index market capitalization  
4 value is the current market capitalization value of said security index.

1 7. The process of claim 6 wherein said current index market capitalization process  
2 includes a discrete security market capitalization process for calculating a discrete market  
3 capitalization value for each said discrete securities included in said security index, wherein  
4 each said discrete market capitalization value is the product of the total number of  
5 outstanding shares of each discrete security and the trade price of said discrete security,  
6 where the trade price represents the last trade value of the discrete security.

1 8. The process of claim 7 wherein said current index market capitalization process  
2 includes an index market capitalization process, responsive to said discrete security market  
3 capitalization process, for summing each said discrete market capitalization value to  
4 determine said current index market capitalization value for said security index.

1 9. The process of claim 6 wherein said closing price variation calculation process  
2 includes a market capitalization comparison process for comparing said closing index market  
3 capitalization value and said current index market capitalization value to calculate said  
4 predicated opening index price of said security index.

1 10. The process of claim 3 wherein said security index is a stock weighted index.

1 11. The process of claim 10 wherein said closing price variation calculation process  
2 includes a closing index stock weighting process for calculating a closing index stock  
3 weighted value for said security index, wherein said closing index stock weighted value is  
4 the stock weighted value of said security index at the end of the previous regular trading  
5 session.

1 12. The process of claim 11 wherein said closing price variation calculation process  
2 includes a current index stock weighting process for calculating a current index stock

3        weighted value for said security index, wherein said current index stock weighted value is the  
4        current stock weighted value of said security index.

1        13.      The process of claim 12 wherein said current index stock weighting process includes  
2        a discrete security trade value summing process for summing said trade price of each said  
3        discrete security included in said security index to generate said current index stock weighted  
4        value, wherein said trade price represents the last trade value that said discrete security traded  
5        for.

1        14.      The process of claim 12 wherein said closing price variation calculation process  
2        includes a stock weighting comparison process for comparing said closing index stock  
3        weighted value and said current index stock weighted value to calculate said predicated  
4        opening index price of said security index.

1        15.      The process of claim 1 wherein said trade monitoring process includes a trade  
2        filtering process for filtering bad trades that occur outside of a regular trading session.

1       16. A market indicator process for predicting an opening index price of a security index  
2 comprising:

3                  an index definition process for defining a security index including at least two  
4 discrete securities, wherein said index price is indicative of the cumulative value of  
5 said discrete securities;

6                  a trade monitoring process for monitoring at least a portion of the trading of  
7 said discrete securities that occur outside of a regular trading session; and

8                  a closing price variation calculation process, responsive to said trade  
9 monitoring process, for calculating a predicated opening index price of said security  
10 index for the beginning of the next regular trading session with respect to a closing  
11 index price of said security index at the end of the previous regular trading session.

1       17. A method for predicting an opening index price of a security index including at least  
2       two discrete securities comprising:

3                 monitoring at least a portion of the trading of the discrete securities that occur  
4                 outside of a regular trading session; and  
5                 calculating the predicated opening index price of the security index for the  
6                 beginning of the next regular trading session with respect to a closing index price of  
7                 the security index at the end of the previous regular trading session, wherein the index  
8                 prices are indicative of the cumulative value of the discrete securities.

1       18. The method of claim 17 further including defining the security index including at  
2       least two discrete securities.

1       19. The method of claim 17 wherein said monitoring at least a portion of the trading  
2       includes monitoring at least a trade price of each monitored trade of the discrete securities.

1       20. The method of claim 19 wherein the security index is a market capitalization  
2       weighted index and said calculating the predicated opening index price includes calculating a  
3       closing index market capitalization value for the security index, wherein the closing index  
4       market capitalization value is the market capitalization value of the security index at the end  
5       of the previous regular trading session.

1       21. The method of claim 20 wherein said calculating the predicated opening index price  
2       includes calculating a current index market capitalization value for the security index,  
3       wherein the current index market capitalization value is the current market capitalization  
4       value of the security index.

1       22. The method of claim 21 wherein said calculating a current index market capitalization  
2       value includes calculating a discrete market capitalization value for each discrete security  
3       included in the security index, wherein each discrete market capitalization value is the  
4       product of the total number of outstanding shares of that discrete security and the trade price

5 of that discrete security, wherein the trade price represents the last trade value that that  
6 discrete security traded for.

1 23. The method of claim 22 wherein said calculating a current index market capitalization  
2 value includes summing each discrete market capitalization value to determine the current  
3 index market capitalization value for the security index.

1 24. The method of claim 21 wherein said calculating the predicated opening index price  
2 includes comparing the closing index market capitalization value and the current index  
3 market capitalization value to calculate the predicated opening index price of the security  
4 index.

1 25. The method of claim 19 wherein the security index is a stock weighted index and said  
2 calculating the predicated opening index price includes calculating a closing index stock  
3 weighted value for the security index, wherein the closing index stock weighted value is the  
4 stock weighted value of the security index at the end of the previous regular trading session.

1 26. The method of claim 25 wherein said calculating the predicated opening index price  
2 includes calculating a current index stock weighted value for the security index, wherein the  
3 current index stock weighted value is the current stock weighted value of the security index.

1 27. The method of claim 26 wherein said calculating a current index stock weighted  
2 value includes summing the trade price of each discrete security included in the security  
3 index to generate the current index stock weighted value, wherein the trade price represents  
4 the last trade value that that discrete security traded for.

1 28. The method of claim 26 wherein said calculating the predicated opening index price  
2 includes comparing the closing index stock weighted value and the current index stock  
3 weighted value to calculate the predicated opening index price of the security index.

1 29. The method of claim 17 wherein said monitoring at least a portion of the trading  
2 includes filtering bad trades that occur outside of a regular trading session.

1       30. A computer program product residing on a computer readable medium having a  
2       plurality of instructions stored thereon which, when executed by the processor, cause that  
3       processor to:

4                  monitor at least a portion of the trading of the discrete securities that occur  
5                  outside of a regular trading session; and

6                  calculate the predicated opening index price of the security index for the  
7                  beginning of the next regular trading session with respect to a closing index price of  
8                  the security index at the end of the previous regular trading session, wherein the index  
9                  prices are indicative of the cumulative value of the discrete securities.